

Message Text

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21

ACTION EB-11

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 AID-20 CEA-02 COME-00 EA-11 EUR-25 FRB-02

IO-14 NEA-11 OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01

OMB-01 JUSE-00 FTC-01 SEC-03 SSO-00 NSCE-00 USIE-00

INRE-00 XMB-07 FEA-02 FMC-04 DOTE-00 DRC-01 /214 W
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O P 220600Z JAN 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC IMMEDIATE 2222

INFO USMISSION OECD PARIS PRIORITY

USMISSION EC BRUSSELS

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E.O. 11652: GDS

TAGS: EFIN, GR

SUBJECT: FOREIGN DIRECT INVESTMENT IN USA

REF: STATE 011634

1. MOST GREEK DIRECT INVESTMENT IN U.S. IS BY GREEK SHIPOWNERS, WHO REPORTEDLY HAVE SUBSTANTIAL INVESTMENTS IN TRANSPORTATION AND REAL ESTATE DEVELOPMENTS, AND HAVE BEEN ABLE TO OPERATE EFFECTIVELY UNDER U.S. REGULATIONS.

2. IN GENERAL, DUE DEPENDENCE ON FOREIGN CAPITAL INFLOWS TO HELP REDRESS TRADE AND CURRENT ACCOUNT DEFICITS, AND ALSO TO ACHIEVE ECONOMIC EXPANSION, GREEKS WOULD BE MOST RELUCTANT IMPOSE RESTRICTIONS ON FOREIGN INVESTMENT INFLOW.

3. ONE AREA OF CONCERN IS BANKING. GREECE'S LARGEST COMMERCIAL

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BANK, NATIONAL BANK OF GREECE, WHICH ABOUT 70 PERCENT OWNED

BY GOG AND PUBLIC ENTITIES SUCH AS GREEK ORTHODOX CHURCH, HAS
BRANCH IN NEW YORK (WHOLLY-OWNED SUBSIDIARY ATLANTIC
BANK) AND HAS THIS MONTH OBTAINED LICENSE TO ESTABLISH BRANCH
IN CHICAGO. IF CONGRESS WERE TO PASS RESTRICTIVE LEGISLATION
AFFECTING OPERATION OF NATIONAL BANK'S BRANCHES IN U.S., GOG
WOULD SERIOUSLY CONSIDER RETALIATORY ACTION AGAINST SIX
U.S. BANKS WITH BRANCHES IN GREECE, WHICH ARE DOING SUBSTANTIAL
AND BRISKLY GROWING BUSINESS CLOSELY RELATED TO PROMOTION U.S.
INVESTMENT AND U.S. EXPORTS OF GOODS AND SERVICES.
TASCA

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Message Attributes

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30 JUN 2005

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